EXHIBIT 5

BURKE, ROSEN & ASSOCIATES
2800 Euclid Avenue, Suite 300, Cleveland, OH 44115

John F. Burke, Jr., Ph.D.

Harvey S. Rosen, Ph.D.

August 17, 2004

Theresa Groh
MURDOCH, GOLDENBERG, SCHNEIDER & GROH
700 Walnut St. Suite 400
Cincinnati, Ohio 45202-2015

Re: International Paper Company

Dear Ms. Groh:

You have asked for my opinion as to the enhanced value of pensions for a group of twenty former employees of the International Paper Company. You have provided me with calculations performed by the Company and distributed by them to these individuals as part of the Company's "NOTICE TO CLASS". These individual calculations present an estimate of the normal pension benefit accrued by each individual compared to the "enhanced" benefit under the Company pension plan. In each case, I have computed the present value of the difference between the two pension payments over each person's normal life expectancy. Because there was insufficient data presented for three individuals, an estimate of the difference was made by extrapolating information from other persons who had similar characteristics such as age and credited service. When information is made available it may be necessary to recompute the difference for these three people.

My findings indicate that these twenty individuals have a difference in their pension benefit of $2,353,793. Of that amount, $759,997 represents the amount owing from March 1, 2001 through December 31, 2004. The remainder, $1,593,796 represents future payments over the remainder of each individual's normal life expectancy at present value.

I have also computed back interest on the portion owing from March 1, 2001 through the end of 2004. The one year constant maturity rate on Treasury Bills which were in effect one-week prior to March 1, 2001, was applied to the past amounts due. Information from the Federal Reserve indicates that the rate that week was 4.69%. The amount of back interest computed is $74,363.

Finally, you've asked for information pertaining to the average one year constant maturity rate on United States Treasury Bills for the week ending February 9, 2001. This rate represents the rate in effect one-week prior to February 17, 2001 when severance payments were due to these individuals. Information from the Federal Reserve indicates that the rate that week was 4.72%. The accrued back interest on the severance payments from February 17, 2001 through December 31, 2001 is $813,816.

My findings are detailed in this report.

Sincerely yours,

H S Rosen

Harvey S. Rosen, Ph.D.
John F. Burke Jr., Ph.D.
Economists

Telephone (216) 566-9300 FAX (216) 566-0927 h.rosen@burkerosen.com

Table Showing Interest Rates Used for Back Pay Calculations on Pension & Severance Payments.

Rate
Rate of interest in money and capital markets
Federal Reserve System
Long-term or capital market
Government securities
Federal
Constant maturity
One-year
Not seasonally adjusted
Weekly ending Friday

YIELDS ON TREASURY SECURITIES AT CONSTANT, FIXED MATURITY ARE CONSTRUCTED BY THE TREASURY DEPARTMENT, BASED ON THE MOST ACTIVELY TRADED MARKETABLE TREASURY SECURITIES. YIELDS ON THESE ISSUES ARE BASED ON COMPOSITE QUOTES REPORTED BY U.S. GOVERNMENT SECURITIES DEALERS TO THE FEDERAL RESERVE BANK OF NEW YORK. TO OBTAIN THE CONSTANT MATURITY YIELDS, PERSONNEL AT TREASURY CONSTRUCT A YIELD CURVE EACH BUSINESS DAY AND YIELD VALUES ARE THEN READ FROM THE CURVE AT FIXED MATURITIES.

Released on 08/16/2004

	tcm1y
2/9/2001	4.72%
2/23/2001	4.69%

website: http://www.federalreserve.gov/releases/h15/data/wf/tcm1y.txt

EXHIBIT 6

Summary of Damages to the Class

Dalesandro, et al. v. International Paper Company
Case No. C-1-01-109

1) Policy #828, Section 2, Severance Benefits:

Total past due benefits:	$4,167,142.05	
Accrued interest*	813,816.00	
	$4,980,958.05	

2) Policy #828, Section 3, Pension Enhancement

Value of past due benefits:	$ 759,997.00	
Accrued interest*	74,363.00	
Value of enhancement to future pension benefits**	$1, 593,796.00	
	$2,428,156.00	

Total benefits plus interest due to Class:		$7,409,114.00
3) Attorney fees and expenses sought by Plaintiffs:	$ 915,356.17	
Total sought for common fund:		$8,324,470.17

* This interest figure was computed from the date the past due benefits were due and payable to the employee to December 31, 2004 at the rate set forth in 28 U.S.C. §1961(a).

** Reduced to present value